Building a retail powerhouse in Europe’s biggest economy

Dr. Josef Ackermann

Zurich, 1 October 2010

FREE WRITING PROSPECTUS
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### Key terms of transactions

#### Voluntary public tender offer
- **Offer price:** 3-month volume-weighted average price (EUR 25.00)
- **Offer period expected to start:** in early October
- **Deutsche Bank aims to consolidate Postbank after settlement**
- **Current stake held by Deutsche Bank:** 29.95%

#### Rights issue
- **Gross proceeds:** EUR 10.2 bn (committed)
- **2:1 (old:new) subscription ratio**
- **Full dividend entitlement for 2010**
- **Subscription period until 5 October 2010**
- **Use of proceeds:** Mainly to cover capital consumption from Postbank consolidation, and to support capital base

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financial transparency.
Financial impact: Key data
Based on 2Q2010 and methodology explained on page 15

<table>
<thead>
<tr>
<th>Profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td>— Ambition level of combined pre-tax profit for PBC / Postbank at EUR &gt; 3 bn</td>
</tr>
<tr>
<td>— EUR 1 bn of targeted run-rate synergies p.a. identified so far</td>
</tr>
<tr>
<td>— Targeted restructuring cost of EUR 1.4 bn</td>
</tr>
<tr>
<td>— Intent to consolidate triggers a EUR (2.3) bn revaluation of current stake and mandatory exchangeable through P&amp;L in 3Q2010</td>
</tr>
<tr>
<td>— On balance, our assumptions(^1) still support EUR 10 bn pre-tax profit target for 2011(^2); from today’s perspective, the acquisition does not change this target</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>— Tier 1 capital ratio post capital increase and acquisition expected to be at 11.7% (core Tier 1 ratio at 8.1%)(^3), before 2H2010 retained earnings(^4)</td>
</tr>
<tr>
<td>— Medium-term Tier 1 capital relief potential from divestments, further de-risking at Deutsche Bank and run-off of non-customer assets at Postbank</td>
</tr>
<tr>
<td>— Maintain our Tier 1 ratio target of at least 10%, subject to adjustment once new capital regime in place</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>— Adding EUR 93 bn to create combined retail deposit base of EUR ~260(^5) bn</td>
</tr>
</tbody>
</table>

\(^1\) Some environmental variables are in line with or ahead of our assumptions, others have not yet reached the expected levels, particularly with respect to the normalization of interest rates

\(^2\) From core businesses, excluding Corporate Investments and Consolidation & Adjustments

\(^3\) Assumes 21% take-up and is based on methodology explained on page 15

\(^4\) EUR (2.3) bn revaluation impact of current stake and mandatory exchangeable in 3Q2010 is already reflected in expected capital ratios

\(^5\) Includes EUR 50 bn from Deutsche Bank Private Wealth Management and excludes business clients
## Setting the stage

### Executing on Management Agenda Phase 4
- Successful recalibration of CB&S business model
- Continued build-up in Asia
- Successful franchise investments in Germany and Europe: Sal. Oppenheim, parts of ABN Amro
- Postbank will increase earnings capacity of non-investment banking businesses, eventually resulting in equal importance vs. investment banking

### Focus on home market leadership
- Healthy macro-economic environment in Germany
- Germany is Europe's largest retail banking market
- More than 50 years of retail banking experience

### Leveraging Postbank
- Powerful combination of advisory banking (Deutsche Bank) and consumer banking (Postbank)
- Complementary business propositions allow for distinguished client attraction
- Perfect alignment with past acquisitions in Germany (Berliner Bank and norisbank)
- Enhance cross-divisional leverage of Postbank’s extensive distribution platform

### Deliver value for shareholders
- Significantly strengthen deposit base
- Increase scale and achieve synergies
- Potential capital relief will allow for redeployment opportunities
Agenda

1. Executing on Management Agenda Phase 4

2. Transactions and financial impact

3. Retail powerhouse in Europe’s biggest economy
We introduced Phase 4 in December 2009 ...

Management Agenda Phase 4

2009 – 2011

Increase CIB profitability with renewed risk and balance sheet discipline

Focus on core PCAM businesses and home market leadership

Focus on Asia as a key driver of revenue growth

Reinvigorate our performance culture
... and we are executing on it

### Phase 4 Agenda

| Increase CIB profitability with renewed risk and balance sheet discipline |
| --- | --- |
| — Successful recalibration of CB&S business model with improved risk-return profile |
| — Integration of CIB under single leadership offers significant synergy potential |
| — Top 5 position in Dutch commercial banking business through acquisition of parts of ABN Amro |

| Focus on core PCAM businesses and home market leadership |
| --- | --- |
| — Leader in German private banking after Sal. Oppenheim acquisition |
| — Undisputed retail banking leadership after Postbank acquisition |
| — Significant step towards rebalancing earnings mix |

| Focus on Asia as a key driver of revenue growth |
| --- | --- |
| — Continued build-up in Asia |
| — Revenues from the region expected to double from 2008 level(1) |

| Reinvigorate our performance culture |
| --- | --- |
| — Realize synergies from CIB integration and Postbank acquisition |
| — Roll-out of complexity reduction program |
| — Implement value-based management as driver for total shareholder return |

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(1) Refers to Asia / Pacific excluding Japan
Rationale for Postbank acquisition

What we get

- Customer bank (EUR 121 bn assets)\(^{(1)}\):
  - Large, lean, profitable
- Non-customer bank (EUR 121 bn assets):
  - Large, capital consumptive and less profitable

Leverage

Run-off

Good for PBC

- Become the undisputed leader in German retail banking
- Achieve critical mass and close gap to European peers
- Realize substantial synergies
- Leverage Postbank distribution platform

Good for Deutsche Bank Group

- Rebalance earnings mix
- Potential capital relief from mid-term run-off of non-core assets
- Significant expansion of retail deposit base enhances funding mix

Accelerate re-rating of Deutsche Bank

\(^{(1)}\) Includes commercial real estate portfolio potentially subject to optimization measures
PBC ambition level
Income before income taxes, in EUR bn

Assumptions:
- Full run-rate, i.e. full synergies realized
- No further cost-to-achieve
- PPA effects fully amortized
- No material impact from non-customer bank

Published 2011 target: 1.5
Postbank customer bank: 0.1
Envisaged synergy target: ~1(2)
PBC / Postbank combined growth: >3

Ambition level

(1) Postbank for Future: Existing Postbank efficiency program, announced in November 2009
(2) Including EUR 0.1 bn cross-divisional synergies
Agenda

1 Executing on Management Agenda Phase 4

2 Transactions and financial impact

3 Retail powerhouse in Europe’s biggest economy

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Rationale for transactions

Why do public tender offer now?
- Use time window, thus pass 30% threshold and qualify as voluntary public tender offer (PTO) with releasing effect
- Optimize value for shareholders by reducing total acquisition costs by up to EUR 1.6 bn
- Aim for early consolidation, potentially in 4Q2010

Why consolidate now?
- Aspire to accelerate integration process to maximize shareholder return
- Aim to realize synergy potential and take full advantage of growth opportunities

Why 9.9\(^{(1)}\) billion net new capital?
- Mainly to cover capital consumption from Postbank consolidation, and to support capital base
- Maintain prudent capital management while allowing for capital relief from run-off in Postbank non-core portfolio

Aim to accelerate integration, optimize acquisition cost, support balance sheet restructuring

(1) Net capital increase, i.e. incl. dividend accrual for new shares for 1H2010 and transaction fees after tax
Timetable for the transactions
2010, non-linear scale

Public tender offer (PTO)

Review of PTO by BaFin
Offer period (4 weeks)
Add. offer period (2 weeks)
Announcement of take-up
Settlement of PTO (1)

Publication of offer document

12 Sep 13 Sep 20 Sep 21 Sep 22 Sep 29 Sep 5 Oct 6 Oct 1 Oct
Announcement of subscription price Publication of prospectus / subscription offer Closing and settlement

Subscription period
Rights trading in Germany
Rights trading at NYSE

End of offer period PTO result publication End of add. offer period
Mid Nov

Rights issue

(1) It is ensured that the settlement of PTO will not be subject to U.S. anti-trust approval process

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### Why do public tender offer (PTO) now?

**Illustrative economic purchase price value comparison, in EUR bn**

<table>
<thead>
<tr>
<th>Shareholding</th>
<th>No. of shares (m)</th>
<th>Price p.S. (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.9%</td>
<td>50</td>
<td>19.2</td>
</tr>
<tr>
<td>7.1%</td>
<td>15.5</td>
<td>14.9</td>
</tr>
<tr>
<td>27.4%</td>
<td>60</td>
<td>39.2</td>
</tr>
<tr>
<td>12.1%</td>
<td>26.4</td>
<td>43.9</td>
</tr>
<tr>
<td>30.5%</td>
<td>66.8</td>
<td>25.0 (5)</td>
</tr>
<tr>
<td>100%</td>
<td>218.8</td>
<td>29.1</td>
</tr>
<tr>
<td>100%</td>
<td>218.8</td>
<td>36.6</td>
</tr>
</tbody>
</table>

(1) Mandatory exchangeable bond with an issuance amount of EUR 3.0 bn settles into Postbank shares and a cash component of EUR 0.7 bn which is accounted for as embedded derivative with a fair value of EUR 0.2 bn at issuance and mark-to-market gains of EUR 0.5 bn.

(2) 218.8 m outstanding shares x 30.55% free float x (EUR 49.42 – 25.00) = EUR 1.6 bn; EUR 49.42 per share equals the undiscounted nominal put price.

(3) Assumes that Deutsche Bank is able to acquire all current free float at the PTO price either in the course of the PTO or thereafter, whereas in case of a later mandatory PTO it would have to acquire the entire free float at a price equal to the higher price derived from the put / call structure (incl. interest).

(4) Present value paid in 2009 (5) 3-month VWAP (calculated by BaFin)

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## Methodology for Tier 1 capital impact assessment

<table>
<thead>
<tr>
<th>Capital increase impact</th>
<th>— Calculated with the fully underwritten subscription price of EUR 33.00 for 308.64 m shares, which equals EUR 10.2 bn of gross proceeds; net capital increase of EUR 9.9 bn reflects dividend accrual assumption of EUR 0.75 per new share for 1H2010 and transaction fees after tax (EUR 10.0 bn before dividend accruals)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTO take-up</td>
<td>— Assumes take-up of 21% in public tender offer (PTO)</td>
</tr>
<tr>
<td>RWA</td>
<td>— Postbank RWAs, including market risk, supported with 10% target Tier 1 ratio of Deutsche Bank</td>
</tr>
<tr>
<td>Valuation / purchase price allocation</td>
<td>— Basis: Fair value (FV) disclosure of Postbank per 30 June 2010 (outside-in view); adjustments only for known methodological differences, especially application of liquidity spreads for Postbank’s loans and receivables</td>
</tr>
<tr>
<td>IFRS 3 loss</td>
<td>— Under current IFRS 3 rule(1), the documented intention to consolidate triggers revaluation of existing equity interest (including mandatory exchangeable) at Fair Value (FV) through P&amp;L; expected future cash flows have not deteriorated</td>
</tr>
<tr>
<td>Reversal of current Tier 1 impact</td>
<td>— Tier 1 impact from full consolidation benefits from reversal of EUR 2.4 bn Tier 1 capital consumption from current investment in Postbank</td>
</tr>
</tbody>
</table>

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(1) Under previous IFRS 3 rule (until 2009), instead of a revaluation loss via P&L, the goodwill would have been higher, i.e. no material difference in Tier 1 capital impact
Estimate of Tier 1 capital impact from Postbank consolidation
As of 30 June 2010, outside-in, based on 21% take-up in public tender offer and methodology explained on page 15, in EUR bn

<table>
<thead>
<tr>
<th>Capital consumption at current Postbank Tier 1 ratio level</th>
<th>Add. capital for 10% Tier 1 ratio</th>
<th>Revaluation effects</th>
<th>Existing Tier 1 funding</th>
<th>Total incremental Tier 1 consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postbank Tier 1 capital (1) (reported as of 30 Jun 2010)</td>
<td>5.1</td>
<td></td>
<td></td>
<td>7.7</td>
</tr>
<tr>
<td>Tier 1 deductions</td>
<td>3.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill / intangibles</td>
<td>1.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postbank hybrid capital (1.6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority interest (0.4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital consumption from current investment in Postbank (2.4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recognition of cumulative equity pick-ups in Tier 1 (0.6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Reported by Postbank at 7.3% Tier 1 ratio (incl. market risk RWA)
(2) Includes certain deductions for expected loss shortfalls, which are expected to reverse upon refinement of advanced methods by end of 2011, as indicated by Postbank
(3) Goodwill recognized for regulatory purposes is lower than IFRS goodwill due to differences in the treatment of deferred tax liabilities on intangible assets

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Potential capital impact of capital increase and Postbank consolidation, based on 2Q2010(1)

- Tier 1 ratio
- Core Tier 1 ratio

**Total Tier 1 capital:**
- EUR 42 bn

**Total RWA:**
- EUR 362 bn

\[
\frac{EUR 42 \text{ bn}}{EUR 362 \text{ bn}} = 11.7\%
\]

- 30 Jun 2010 Tier 1 ratio reported: 11.3%
- Net capital increase: EUR 9.9 bn(2)
- Estimated incremental Tier 1 capital consumption from Postbank consolidation: EUR (7.7) bn (3)
- Take-up 21% in public tender offer: 8.1%

---

(1) Assuming 21% take-up in public tender offer and based on methodology as outlined on page 15.
(2) Gross proceeds of EUR 10.2 bn, net of dividend accrual for new shares for 1H2010 and transaction fees after tax.
(3) Certain deductions for expected loss on non-homogeneous loans is expected to reverse upon refinement of advanced methods until end of 2011, as indicated by Postbank.
Postbank balance sheet: Non-customer vs. customer bank
In EUR bn, 30 Jun 2010

Investment securities
Includes Structured Credit Portfolio (“SCP”) of EUR 5.6bn

Trading assets incl. hedge derivatives

Loans and advances to other banks

Other (incl. cash reserves)

Goodwill & intangibles

Loans and advances to customers
— Includes home finance
— Includes corporate loans
— thereof EUR 18.9 bn CRE portfolio\(^{(1)}\)
— Overdrafts, consumer and other

Deposits from other banks

Trading liabilities incl. hedge derivatives

Equity & subordinated debt

Pension provisions & other liabilities

Securitized liabilities

Due to customers
— Savings deposits
— Home savings deposits
— Sight deposits
— Term deposits
— Covered bonds

(1) Potentially subject to optimization measures
Note: Numbers may not add up due to rounding, does not include off-balance sheet exposures
Source: Company information, DB analysis

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Potential for mid-term capital relief from run-off of non-customer assets 30 June 2010, in EUR bn

- Operational risk

**Non-Customer Bank**
- Assets: 242
- RWA: 71

**Customer Bank**
- Assets: 71
- RWA: 7.7

Total incremental capital consumption assuming 21% take-up

Aspire to free-up capital and redeploy at higher RoE\(^{(1)}\)

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\(^{(1)}\) Capital relief potential includes EUR 0.9 bn RWA reductions (outside-in assuming risk weights as of 30 June 2010 and 10% Tier 1 ratio) from run-off of investment securities portfolio, as indicated by Postbank, and certain deductions for non-homogeneous loans, partly referring to customer assets, which are expected to reverse by end 2011, as indicated by Postbank.

**Note:** Scale not linear due to presentation purposes
1 Executing on Management Agenda Phase 4

2 Transactions and financial impact

3 Retail powerhouse in Europe’s biggest economy
Germany: Healthy market environment

Germany with strong economy, ...

<table>
<thead>
<tr>
<th>GDP, 2009, in USD bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>GER 3,235</td>
</tr>
<tr>
<td>FR 2,635</td>
</tr>
<tr>
<td>UK 2,198</td>
</tr>
<tr>
<td>IT 2,089</td>
</tr>
<tr>
<td>ES 1,466</td>
</tr>
</tbody>
</table>

... affluent private customers, ...

<table>
<thead>
<tr>
<th>Disposable income of private households, 2007, in EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>GER 1,515</td>
</tr>
<tr>
<td>FR 1,197</td>
</tr>
<tr>
<td>UK 1,194</td>
</tr>
<tr>
<td>IT 981</td>
</tr>
<tr>
<td>ES 616</td>
</tr>
</tbody>
</table>

... favourable labour market ...

<table>
<thead>
<tr>
<th>Unemployment, in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>GER</td>
</tr>
<tr>
<td>FR</td>
</tr>
<tr>
<td>UK</td>
</tr>
<tr>
<td>USA</td>
</tr>
<tr>
<td>ES</td>
</tr>
</tbody>
</table>

... and low-risk retail clients

<table>
<thead>
<tr>
<th>LLP ratio, 2007 – 2009 median(^{(1)}), in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>GER</td>
</tr>
<tr>
<td>FR</td>
</tr>
<tr>
<td>UK</td>
</tr>
<tr>
<td>IT</td>
</tr>
<tr>
<td>ES</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Loan loss provisions in % of revenues in retail banking, average of leading market players of respective country

Source: DB Research, ECB, Company reports

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PBC / Postbank to become a clear leader in Germany and to close the gap vs. large European players

German retail market

Domestic clients, Dec 2009, in million

- ~50
- ~30
- 10
- 14
- 24

European retail peers

Domestic net revenues in retail business, FY2009, in EUR bn

- Intesa SanPaolo: 10.4
- Santander: 8.8
- Unicredit: 7.4
- BBVA: 7.0
- BNP Paribas: 6.2
- Nordea: 6.1
- Commerzbank\(^{(1)}\): 4.3
- ING: 3.9

\(^{(1)}\) Segment Private Customers
Source: Company data

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A retail powerhouse

Facts and figures

<table>
<thead>
<tr>
<th>30 June 2010 / 1H2010</th>
<th>PBC global</th>
<th>Postbank</th>
<th>Pre-integration PBC + PB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients, in m</td>
<td>14.5</td>
<td>14.0</td>
<td>28.5</td>
</tr>
<tr>
<td>Branches</td>
<td>1,778</td>
<td>1,119</td>
<td>2,897</td>
</tr>
<tr>
<td>Mobile Sales Force</td>
<td>&gt;3,000</td>
<td>&gt;4,000</td>
<td>&gt;7,000</td>
</tr>
<tr>
<td>Post Partner agencies</td>
<td>&gt;4,500</td>
<td>&gt;4,500</td>
<td>&gt;4,500</td>
</tr>
<tr>
<td>FTE</td>
<td>23,925</td>
<td>20,750</td>
<td>44,675</td>
</tr>
<tr>
<td>Securities, in EUR bn</td>
<td>113</td>
<td>12</td>
<td>125</td>
</tr>
<tr>
<td>Deposits(^{(2)}), in EUR bn</td>
<td>110</td>
<td>114</td>
<td>224</td>
</tr>
<tr>
<td>Loans, in EUR bn</td>
<td>100</td>
<td>109</td>
<td>209</td>
</tr>
<tr>
<td>RWA, in EUR bn</td>
<td>38</td>
<td>71</td>
<td>109</td>
</tr>
<tr>
<td>Revenues, in EUR m</td>
<td>2,857</td>
<td>1,936</td>
<td>4,793</td>
</tr>
<tr>
<td>IBIT, in EUR m</td>
<td>423</td>
<td>225</td>
<td>648</td>
</tr>
</tbody>
</table>

EUR 260 bn retail deposits\(^{(3)}\)

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(1) Postbank Annual Report 2009 (German version p. 10); on Postbank Interim Report as of 30 June 2010
(2) Includes sight, term, savings and home savings deposits from retail and business clients
(3) Includes EUR 50 bn Deutsche Bank Private Wealth Management, and excludes business clients

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Complementary business propositions ...

Advisory Banking

- Advisory Banking proposition
- Relationship management with excellent service levels
- Full range product portfolio

Consumer Banking

- Easy accessibility (branch / online)
- Leadership for price-conscious private and business clients
- Lean portfolio of quality products

Target competitors:

Target competitors:

(1) Note: Page with brand focus, not necessarily legal entities
... reflected in different business mix

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Market Share (1)</th>
<th>Revenues (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Account / Saving</strong></td>
<td>~8-10%</td>
<td>~65-75%</td>
</tr>
<tr>
<td><strong>Loan / Mortgages / Home Savings</strong></td>
<td>~5-6%</td>
<td>~50%</td>
</tr>
<tr>
<td><strong>Investments / Insurance</strong></td>
<td>~3-4%</td>
<td>~20-30%</td>
</tr>
<tr>
<td></td>
<td>~3-4%</td>
<td>~25%</td>
</tr>
<tr>
<td></td>
<td>~4-5%</td>
<td>~25%</td>
</tr>
<tr>
<td></td>
<td>~10-14%</td>
<td>~2-10%</td>
</tr>
</tbody>
</table>

(1) FMDS Data (and eFinancLab) 2009 analysis (508) by DB Market Research; current account / savings used ‘banking relation’ and ‘current account’; investment / insurance used ‘investment account’ and ‘shares’. Full market > 100% due to multi-banking usage.

(2) Postbank: Focus retail and business (small cap) client segment; data outside in estimation based on market revenue pools and expert opinion / modelling; Deutsche Bank: PBC Germany incl. Berliner Bank, excl. norisbank, Management Reporting (UBR), all Data 2009.

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Synergy targets and cost-to-achieve estimate
In EUR m

**Split by type**
- Revenue synergies: ~1 bn p.a.
- Cost synergies: ~710

**Split by category**
- Revenue synergies: 100
- Cross-divisional synergies: 100
- DB / PB cooperation: 130
- Sales: 40
- PBC Premium Processes: 130
- Operations: 150
- IT: 230
- Head-office: 80

**Cost-to-achieve**
- ~1.4 bn
- Sales: 100
- PBC Premium Processes: 260
- Operations: 370
- IT: 520
- Head-office: 150

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(1) Excl. depreciation of capitalized software after 2015
(2) Contribution of synergy programs reaches run-rate in 2014 / 15
(3) Comprises revenue and cost synergies

Note: Excludes Postbank’s stand-alone program P4F, and PBC’s portion of the infrastructure efficiency program

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Ambition level for the combined retail franchise

- Revenues of EUR >10 bn
- Income before income taxes of EUR >3 bn
- Cost / income ratio of <60%
- Pre-tax RoE of >20%
- Top 5 retail deposit taker in Europe

Assumptions:
- Full run-rate, i.e. full synergies realized
- PPA effects fully amortized
- No further cost-to-achieve
- No material impact from non-customer bank

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Impact on Group financial targets

On balance, our assumptions\(^{(1)}\) still support EUR 10 bn pre-tax profit target for 2011\(^{(2)}\)

From today’s perspective, the acquisition does not change this target

We maintain our Tier 1 ratio target of at least 10% until new capital regime in place

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(1) Some environmental variables are in line with or ahead of our assumptions, others have not yet reached the expected levels, particularly with respect to the normalization of interest rates.

(2) From core businesses, excluding Corporate Investments and Consolidation & Adjustments.
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1 October 2010

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